Investment Securities

Unbiased opinions regarding present or prospective holdings may be had without obligation.

Brince & Whitely

Members New York Stock Exchange
52 Broadway New York
Uptown Office, 565 Fifth Ave.



Offerings Wanted of

Empire Gas & Fuel Company

First Mortgage and Collateral Trust Sinking Fund 6% Gold Bonds

Maturing May 1, 1926

Henry L. Doherty & Company

Bond Department

60 Wall Street New York

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

\$713,648 for interest. The addition of profit and loss credit of \$88,564 brought the surplus to \$893,087.

the surplus to \$893,087.
The consolidated balance sheet of the Adams Express Company and the Southern Express Company, as of December 31, 1921, showed total assets and liabilities of \$28,596,046 against \$28,-118,787 a year previous. In addition to its \$11,904,300 of American Railway Express stock, the company has other investments valued at \$16,099,507, the latter having increased \$777,437 over 1820. Other assets included \$80,424 in cash, \$164,159 in accounts receivable, and \$435,071 interest acrued and collectible.

ind \$435,071 interest acrued and collectible.

During the year the company retired \$225,500 collateral trust bonds and decreased by \$797,045 its reserves for callins unsettled and money orders unpaid. Net reduction in current liabilities, due mainly to paying off of loans, amounted to \$714,473. A 1920 deficit of \$3,126,792 became a surplus of \$383,-097 at the close of 1921.

"The association now has no bank loans," said William M. Barrett, its president, "and the note of \$843,538 given to the Government by the Southern Express Company on account of operations January to June, 1918, has been reduced to \$432,654.

EDUCED SURPLUS LAST YEAR. The consolidated income account of the Niagara Falls Power Company and the Canadian Niagara Power Company for 1921, issued yesterdy, showed sur-plus, after taxes and charges, of \$1,-155,785, against \$2,211,148 in 1939 and \$2,-154,055 in 1919.

MONEY MARKET.

	FRIDAY.	FEBRUARY 10.
Ronew	als	5 Last
High	**********	" Year's high
Low.	**********	4% Year's low
HERE!	TIM	E LOANS.
· Mixed	collateral, 60	to 90 days
Mired	collateral, 4	to 6 months

Other names, 4 to 6 months. 5
DISCOUNT RATES, RESERVE BANK.
Commercial paper, *15 days, 44; 60 to 90
days, 44; 1 to 90 days, 44; bankers'
acceptances, 13 to 90 days, 44; bankers'
acceptances, 13 to 90 days, 44;
*Flacd November 2. Previous rate, 5,
thand September 21.

OPEN MARKET RATES.

Clearing House exchanges, \$640,000,000; Inness, \$64,000,000; Pederal Reserve edit balances, \$54,400,000. SILVER MARKET.

efficial bar silver in New York, domestic, i.e., unchanged; foreign, 65%c., up %c.; adon, 34%c. off %d.; Mexican dollars, c., unchanged, tange of aliver prices this year; Lowest Hishest London 35144. Jan. 3 34144. Jan. 8 8 1,040 New York ... 6630. Jan. 10 6630. Jan. 9 515.06 de

FINANCIAL NEWS AND COMMENT

Stock Market Trend Irregular, Grain Futures Advance and Sterling Drops.

An irregular trend of stocks, a strong sdvance of grain futures and a further decline of sterling and franc exchange, coincident with an upturn of lire and the principal features of yesterday's markets. The rise of slightly more than 2 cents a bushel in May wheat was the most significant event of the day, inasmuch as the movement could be traced directly to reiterations of unfavorable Southwest. As the present outlook in the Argentine is for a short crop, point is lent to the American situation, as the new crop period will be entered with unusually small stocks. Preliminary estimates suggest that the Government's March 1 report will show no more than 80,000,000 bushels over and above spring Last year the carryover was 116,000,000 bushels. At \$1.3214 a bushel the May opfinal quotation was only about a half cent lower than that price. Corn prices were practically the same as they were on Thursday.

Stocks were unsettled during most of the day, especially in the afternoon, when Steel common began to undo its rapid advance of Thursday. That re-verse evidently was extended by the monthly report of the United States Steel Corporation's bookings, showing that its advance business had declined was evidently the result mainly of cancellations, as preliminary estimates had indicated that receipts of contracts and about even during the month. That there should be cancellations just now, when warehouse stocks are low, reflects the influence of irregular prices and expectations in certain consuming quar-ters that a lowering of freight rates later may bring quotations down. Steel common lost 1% points and recessions steel shares.
A great deal of gooseflesh was evident

stiff tax on stock and bond transfers had been settled in preliminary discus-sion of the soldiers' bonus measure in Washington, but the outlook in that redid the proposal for a 21/2 per cent. impost on corporations undivided profits. With excess profits taxes out of the way, had seemed to be more satisfactory for

Guaranty Trust Company

of New York

140 Breadway Fifth Are. & 44th St.
Madison Ave. & 60th St. 268 Grand St.

ADAMS EXPRESS STOCK
EARNS \$8.04 A SHARE

Heavy Deficit Becomes Surplus at Year's End.

The Adams Express Company for 1921
reports net income of \$804,523 after expenses and fixed charges, equivalent to \$8.04 a share earned on its \$10,000,000 outstanding capital stock. Gross income amounted to \$1,590,707, from which \$72,536 was deducted for expenses and \$713,648 for interest. The addition of \$70,000,000 of the smarket.

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FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity.	and the second of	20.00	Thurs	**************************************
14.8648	Sterfing: Demand	Frie	lay. day.	Feb. 3.
	Demand	54.1343	54.33%	\$4.30%
	Cables Bankers, 60	4.33	4.35%	4.3114
	Dankers, 60	ds 4.50	9.00	4.27%
	Bankers, 90			4.20%
	THE CO			
19.30	France, cents	a fra	inc:	0.00
	Demand	8.53	8.58	8.351/2
1222	Cables	8.53	14 8.5814	8.36
19.30	Belgium, cent	ta a fr	anc:	
	Demand	S.13	8,1814	
10.00	Cables	8.13	14 8.19	8.0114
19.30	Switzerland, Demand	CHILLIA I	19.43	19.55
	Cables	10 46	19.45	19.57
19.30	Italy, cents a			Tout
20190	Demand	4.8	114 4.60	4.66
	Cables	4.83	4.65	4.66%
23.80	Cables Germany, cer Demand Cables	ata a n	nark:	- Constant
	Demand	50	.5014	.49%
7722120	Cables	56	.501/2	.49%
26.80	Sweden, cent	a kro	me:	
	Sweden, cent Demand Cables	200.8	26.10	25.53
20.00	Cables	* * * * * * * * * * * * * * * * * * * *	26.15	25.58
26.89	Norway, cent	III A KI	one:	16.00
	Demand	16.32	16.55	16.05
90.80	Denmark con	ata a la	rone:	10.00
49.01	Denmark, cer Demand	20.47	20.53	20,30
	Capies	223, 234	20,08	20.35
10.36	Greece, cents	a dra	chma:	-0.00
8 1 4 3	Demand	4.55	4.60	4.50
-	Cables	4.60	4.65	4.55
10.30	Spain, cents Demand	a penel	in:	
	Demand	15.6	15.56	15.32
				15.34
40.20	Holland, cent Demand Cables	a A III	37.20	04 AK
	Cables	27 00	37.25	37.06
71.4	Russia, centi	PIL	ble:	21.10
10.00	100 rubles	. 10	114 .1014	.10
	100 rubles	01	114 0914	.08
20.20	Demand Cables	a a cr	own:	
	Demand	0:	1% .03%	
years.	Cables	0	.03%	.0334
23.8	Poland, centr	n a ma	rk:	
	Demand Cables	09	.0814	.03+
	Cables	0:	.0314	103%
20.3	Demand	nto a	15%	.15%
	Cables	19/0	10%	.16%
20.20	Jugo-Slavia.	conta .	CLOSED.	+3.07%
	Cables	1	.34%	.34
19.3	Cables 0 Finland, cen Demand Cables 6 Czecho-Slova	fm m 11	mrle:	
- 16	Demand	2.0	2.00	2.02
1000	Cables	2.0	2.01	2.03
20.2	S Czecho-Slova	kia, ce	nts a ere	
	Demand	1.8	1 2012	1.91
	Cables	err La	0 1.90%	1.92
-10.3	0 Rumania. ce	mts a	leu:	San
	Demand		134 .81	.8334
44.0	Cables	8	214 .82	.84%
44,4	Flamand	en o	70.00	66.00
	Demand Cables	71.0	72.00	67.50
	THE STATE SALAR	THE RESERVE	Twing.	O F LUNG

	FAR EAST.		0.1	
109.32	Shanghal, cents a 'ac	1:	W. 3 10 (L.)	Œ
- Children	Demand73.50	73.50	74.75	
	Cables74.00	74.00	75.00	
78,00	Hongkong, cents a do		247.63	
	Demand54.50	B4.50	55.00	
44744	Cables55.25	55.25	56.00	
45.66	Bombay, sents a rupe		***	
	Demand28.75 Cables29.00	29.00	28.25	
40.04		en:	28.3714	
40.04	Demand47.25	47.25	47.3714	
	Cables	47.50	47.62%	
	SOUTH AMERIC			
	The second secon	a miliret	ANT TO S	
32.44	Rio de Janeiro, cents Demand 13.25	13.62%	12.75	
1	Cables18.3714		13.00	п
49 45	Buenos Aires, cents a		10.00	Ш
Same and	Demand36,50	36.25	35,87%	н
1	Cables30.6214	36,3714	36.65	п
103.42	Uruguny, cents a doll.	art		В
	Demand 70.0214	78,50	70.50	
	Cables	78,73	76.75	
1 Sec. 1	CANADA.			
New	York funds in Montres	1. 845 p	remture:	B
	bo: Montreal funds			N)

IONS.

NEW YORK STOCK EX		TOPICS OF WALL STREET.
High. Low. Bid. Ask. In\$. Sales. Ing. est. est. Ing. Ch'nge.	Year to date	A block of preferred stock of the Shell Transport Trading Company is expected to be offered for public subscription in the next week. For that business a par value of \$5,000,000 has been authorized A public offering of a block of preferred and common stocks of the new corpora-
17 13½ 15¾ 16 12000 Ajax Rubber 15¾ 16½ 15⅓ 16 + ½ ½ 100 Alaska G M ¾ ¾ % ¾ 190 Alaska Juneau ¾ ¾ ¾ ¼ ¼ 4 ½ 190 Alaska Juneau ¾ ¼ ¾ ¼ ¼ 4 ½ 190 Alaska Juneau ¾ ¼ ¼ ¼ 58¼ 58¼ 58¼ 58¼ 4 700 Allied C & D 58½ 58½ 58¼ 58¼ 58¼ 4 ¼ 105 101 103¼ 103½ 7 100 All & D pf 103 103 103 103 103 103 103 103 103 103	50 44½ 47½ 47½ 47½ 2300 Lack Steel 48½ 49½ 47½ 47½ + ½ 11 12 13 200 Lake E & W. 12¾ 13 12¾ 13 12½ 13 12½ 13 12½ 13 12½ 15 12½ 26¾ 26¾ 27½ 28 2 600 Lee R & Tire. 28 28¼ 27% 28 ½ 60½ 56% 56% 58½ 58¾ 38¼ 1400 Lehgh Valley. 59 59% 58½ 58½ 58½ 58½ 27% 28 ½ 111% 107½ 109 1101½ 7 200 Lee R & Tire. 28 28% 27% 28 ½ 111% 107½ 109 1101½ 7 200 Lee R & Tire. 28 128% 27% 28 ½	tion being formed to acquire the present Postum Cercal Company, Inc., and af- filiated companies, also is expected to be made on Tuesday. The bankers for the former are understood to be Blair & Co., Inc., and those for the latter, a syndi- point of view both of
g 92% 86% 92% 93 7 100 Allis Chal pf 92% 92% 92% 92% 4 * % 34% 29% 33% 33% 400 Am Ag Chem. 33% 33% 33% 33% 33% 33% 300 Am Beet Sug. 35 35 34% 34% 1% 40% 31% 35 36 300 Am Bosch M 36% 36% 35% 35% -1 162 38% 102 103 7 100 Am BS & F pf 102 102 102 102 102 102 102 102 102 102	13% 11 11½ 11% 1300 Loews Inc 11% 11% 11% 11% 11% 11% 11% 11% 11%	cate headed by Goldman, Sachs & Co. and including E. F. Hutton & Co. and Lehman Bros. Further details of the Postum issues will be made public to- day. Call Money Easier. Safety of principal and of income. We have outlined these three classes and will be glad to offer sugges-
97% 93% 95% 97 7 100 Am Can pf 96% 96% 96% 96% + % 148 141 146% 147 12 400 Am Car & F 147% 147% 147 147 % 11½ 7 9 9½ 600 Am Chicle 9½ 9½ 9 9 9 9 22% 194 20% 4 800 Am Cetton Oil 21 21 20% 20% 4 6	9 5% 8% 9% 100 Mkt S R 2d pf 8% 8% 8% 8% 43 43 43 5 1300 Mkt S R pr pf 48 48 48 48 48 48 48 48 48 48 48 48 48	Although call loans made yesterday extend to next Tuesday, the supply of money was distinctly increased yesterday and, with no increase in demand, its rate eased off from a renewal of 5 per cent. to a minimum of 4½ per cent. The biggest turnover of call loans in
79 78 78 78 4 80 6 300 Am Ice pf 78 79 78 79 + 1\frac{13}{2} 43\frac{13}{2} 38\frac{14}{2} 49\frac{1}{2} 42 \dots 3300 Am Int Corp 43\frac{14}{2} 43\frac{14}{2} 41\frac{14}{2} 41\f	28 26% 26% 26% 26% 2 20 Miami Copper 26% 26% 26% 26% 26% 26% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	many weeks occurred yesterday. Two banks called loans of \$20,000,000 and, without that action, money would have been a drug in the market. As it was, all needs were supplied and several milions went unloaned. In the time money market scattered loans against all industrial collateral were put through at 5 per cent. The market for loans against mixed collateral was 4% to 5
125 109\\(\frac{1}{2}\) 186\(\frac{8}{3}\) 89\(\frac{1}{3}\) 27 300\(\frac{1}{3}\) Am S&R pf 90 91 90 91 + 1\(\frac{1}{3}\) 125 109\(\frac{1}{3}\) 181 121 12 100\(\frac{1}{3}\) Am Steel F 181\(\frac{1}{3}\) 183\(\frac{1}{3}\) 133\(\frac{1}{3}\)	70% 63 67 68 3 100 Mont Power. 67% 67% 67% 67% 67% 67% 67% 67% 67% 67%	TREASURY BUREAUS' TREASURY BUREAUS' TREASURY BUREAUS' SHAKEUP CONTINUES That action was forecast by a violent break in the stock, which declined almost 12 points on sales of only 200
84¼ 78¼ 82¾ 82¾ 7 1400 Am Woolen . 83¼ 83¾ 82¾ 82% — ½ 105 102½ 103½ 104½ 7 200 Am Woolen pf 104¼ 104¾ 104¾ 104¾ — ¾ 29½ 22½ 25 26½ . 200 Am Writ P pf. 25¼ 25½ 25½ 25½ — 1¾ 142½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	61 54% 59½ 61 6 60 N Orl, T & M. 60 60% 60 60 + ½ 57 58 59 500 N Y Air Br 59% 59% 58¾ 59¼ — ¾ 62% 515% 61¼ 61% 5 1200 N Y. Central 76% 77 75% 75% - % 62% 515% 61¼ 66 67 5 700 N Y. C& St L. 62 62% 61¾ 61¼ + ¾ 67 61¾ 66 67 5 700 N Y. C& St L. 62 62% 61¾ 61¼ + ¾ 18% 12¾ 17% 17% 2400 N Y. N H & H 18 18% 17¼ 17% 17% — ¾	shares. A transaction took place at 50, a drop of 9% points from Thursday's close. The other kundred shares went at 48, off 11% on the day. Steel Guessers Away off. Those who attempted to gauge in ad-
76% 75 75% 76 6 100 As D G 1st pf 76 76 76 76 76 76 78 100 9514 97 974 6 3700 Atch, T & S F 97 98 97 974 + ½ 88% 855% 86 86½ 5 400 A, T & S F pf. 86% 86% 86% 86½ 86% 86% 86% 86% 86% 86% 86% 86% 86% 86%	57% 44% 56% 57 3 1800 North Am Co. 57% 57% 56% 56% — % 41% 38 40% 41% 3 700 Nor Am Co pf 41 41% 41 41 41 80 74% 78% 78% 7 6500 Nor Am Co rts 75% 7% 75% 75% 75% 75% 4 1% 80 74% 78% 78% 7 6500 Northern Pac. 79 80 78% 79 + % 28% 22½ 25 27 200 Nova S S & C. 25 25 25 25 — 1%	vance of their announcement the extent of unfilled orders on the United States Steel Corporation's books as of January 31 were made to look rather silly yesterday when the figures were made public. Various estimates of the surprising ganization of the Customs and Internal Rand grafitying increase which the corporation of the Customs and Internal Revenue bureaus of the Treesure were
t 107 104 106 1074 7 200 Baldwin Lo pf 107 107 107 107 + ½ 364 33½ 35¼ 35½ 2700 Balt & Ohio 35½ 36¼ 35¾ 35½ 4 350 Balt & Oho pf 53½ 53¾ 53¾ 53% 4	2% 2% 2% 2½ 500 Okla P & Ref. 2½ 2½ 2% 2% 17 12% 16 16½ 2 200 Orph Circuit 18¼ 16¼ 16¼ 16¼ 16¼ + ¼ 131 116 123% 130 8 100 Otis Elevator 127 127 127 3 3 127	poration would show in unfilled tonnage were wired on Thursday by innumerable brokerage houses to their out-of-town correspondents and practically all of them brought in buying orders with the result that Steel common advanced sharply just before Thursday's close to
- 90 89½ 89 86½ 7 100 Barnet Lea pf. 90 90 90 90 90 50 58½ 58 51 57½ 58½ 58½ 58 58 58 58 58 93 91½ 92½ 93½ 7 100 Beth S 7 pc pf 93 93 93 93 93 91½ 100 Beth S 7 pc pf 93 93 93 93 93 93 93 93 93 93 93 93 93	47% 44% 46 46¼ 3 4100 Pacific Oil 46¾ 46% 46 46¼ + ¼ 53% 48% 53% 53½ 53½ 6 7900 Pan Am P & T 52% 53% 53½ 53½ + ¾ 48 44 47½ 47½ 6 1400 Pan A P & TB 46% 48 46% 47½ + ½ 6 1400 Pan A P & TB 46% 48 46% 47½ + ½ 53% 53% 53½ 53½ 53½ + ¾ 53% 53% 53½ 53% 53½ + ¾ 53% 53% 53½ 53% 53½ + ¾ 53% 53% 53½ 53% 53% 53½ 53% 53% 53% 53% 53% 53% 53% 53% 53% 53%	a new high mark at 89%. Picture, therefore, the consternation among the guess- fore, the consternation among the guess- ers when the corporation's report showed an actual decline of 26,736 tons. There was selling of steel stocks, of the whole list in fact, when the report was made public, but it was absorbed easily and
9% 5% 8% 9% 600 B R T ctfs 9% 9% 9% 9% 4 % 1194 115 116 116 12 10 100 Burns Bros A. 116 116 116 116 116 12 10 100 Burns Bros B. 31 12 31 13 13 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12	Rails Hold Firm. The reactionary tendency of the industrial side of the list failed to prevent transportation shares from working into a little higher ground. Several dividend
12\frac{1}{24} \ \ \begin{array}{c ccccccccccccccccccccccccccccccccccc	30 30 30 30 30 30 30 30 30 4 3 4 30 30 4 3 4 3	paying rails made fractional net gains, while most lower priced issues held to levels reached in the last three days. Opinion that no proposal authorizing Government Guaranty of equipment trust obligations could pass the Contract of the first two names on the slate to
7 33% 29% 32% 32½ 1400 Cen Leather . 32% 32% 32% 32% 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	80½ 66 79 79 79½ 4 300 Pub Serv N J. 79¾ 79¾ 79¼ 79¼ 79¼ 4 ½ 185% 105½ 115¾ 115 % 1 % 900 Pulman	raliroads should be actively enlisted in its support, which is doubtful, prevails among raliroad officials and bankers. That leading Cabinet officers foresee a traffic revival and are evincing a helpful attitude toward roads is regarded, however, and the support of the suppor
5 1 1 2 2 3 2 3 4 2 3 4 3 5 3 300 Chi & Alton. 2 3 3 4 2 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	75 71 73 74 73 74 73 75 75 75 75 75 75 75 75 75 75 75 75 75	Idle Freight Cars. That steam carriers will enter the equipment market for heavy purchases of cars and locomotives before the end of 1922 is indicated by the American to New York to take the place of George
1 67% 59 66% 67 5 2900 Chi & N.W 67¼ 67% 67 67 — % 106% 100 105 108 7 200 Chi & N.W. pf. 105¼ 106% 105½ 106% + ½ 66 4 100 Chi Pneu Tool 66¼ 66¼ 66¼ 66¼ 66¼ + ½ 4 100 Chi Pneu Tool 66¼ 66¼ 66¼ 66¼ 66¼ + ½ 50 67½ 70½ 75 75½ 6 500 C,Rl&P 6pc pf 75 75½ 75 75½ 75 15½ 6 16½ 16¼ 16¼ 16¼ 16¼ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½	14½ 12½ 13¾ 14 1 100 St Jos Lead 14	showing that 489,842 freight cars were idle on January 31, or 65,511 leas than the surplus reported for the preceding week. Of that total only 330,681 were in serviceable condition and the remaining 159,161 needed repairs. Most
80 \(\frac{1}{4} \) 72 \(\frac{3}{4} \) 81 \ 84 \(\frac{1}{4} \) 5 \ 80 \(\frac{1}{4} \) C.C.C.E.P.E. P.E. 79 \(\frac{3}{4} \) 80 \(\frac{1}{4} \) 23 \(\frac{3}{4} \) 80 \(\frac{1}{4} \) 240 \(\frac{1}{4} \) C.C.C.E.E.L.P.E. 77 \(\frac{7}{19} \) 79 \(17% 11% 144½ 144½ 1000 Savage Arms. 14 14% 14 14%	authorities agree that any sudden upturn in tonnage would wipe out the surplus and at once threaten a car shortage. Also a committee was appointed to investigate the workings of the Comparative Valuation Review Board, an organization created to compare valuation the \$37,000,000 of the Interborough ganization has usurped some of the
r 12% 5 644 645 800 Col Graph pf. 6% 6% 6% 6% 6% 48 4 3700 Comp Tab R 67 68% 6% 6% 6% 68 + ½ 30% 18% 18 20 500 Consol Cigar 20% 20% 18% 20 ½ 4 64 48 48 48 55 200 Consol Cigar pf. 50 50 48 48 11% 94½ 85 88 90 7 500 Consol Gas 93 90% 90 90% + 1 15 12% 12% 13 500 Consol Textile 13 13 13 13 500 C	21% 18% 19% 19% 3000 Sinclair Cons. 19% 20 19½ 19% + ½ 44 36 40 41 200 Sloss-Sh S & I 40 41 40 41 + 1 83% 78½ 82% 83 6 18700 Southern Pac. 82% 83% 82% 82% + ¾ 19% 17% 18% 19 1400 Southern Ry 19¼ 19% 18% 18% 18% + ¾ 54 45% 50½ 51% 3100 South Ry pf 51% 52½ 50% 50% - 1½ 183 169½ 178 178% 5 400 St Oil of N J 177 178 177 178 + 2 115% 313% 115 115% 17 200 St O of N J pf 115% 115% 115% 115%	Rapid Transit Company's 7 per cent. notes, the one year extension of which was accomplished with difficulty in September, is understood to depend on the successful conclusion of negotiations looking to a reduction in the rental paid for the use of the Manhattan Bellaway's
10514 9114 10214 10234 f6 4300 Corn Prod Ref 10334 10334 10214 10234 — 1 11514 111 114 11474 7 50 Corn P Ref pf 11456 11	98½ 91¾ 94¼ 95 4 1000 St Oil of Calif. 94¾ 95½ 94½ 94¾ + ½ 79 76 75 80 7 100 Steel & T pf 75¾ 78¾ 78¾ 78¾ + 2¾ 100 96 99¼ 100 4 8 300 Steen Bross pf. 99¾ 100 99 2 100 99 2 100 9 2	property, which have been started. The latter's officials are studying data on the value and earning power of the Manhattan's elevated lines, submitted by valuation engineers representing the Interborough bondholders of the Interborough and the Interborough-Metro-claims.
48 84\\ 783\\ 9\\ 9\\ 9\\ 100 \ Cuba C Sugar. 9\\ 97\\ 93\\ 93\\ 233\\ 24 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	5 \(\) 4 \(2 \) 4 \(\) 2 \(\) 2 \(\) 4 \(\) . \\ 200 \) Term C & F A. \(\) 3 \(\) 3 \(\) 2 \(\) 4 \(\) 2 \(\) 4 \(Politan and the Interborough Rapid Transit Company. New England Rate Division. The trunk lines would have good grounds for fighting the Interstate Company. U. S. STEEL'S UNFILLED
4 3 % 2 % 3 ½ 4 ½ . 100 Dul, S S & Atl 3 % 3 % 3 % 3 % 3 % 3 % 4 % . 100 Dul, S S & Atl 3 % 3 % 3 % 3 % 3 % 4 % . 12 East Kodak . 700 700 700 700 . . . 12 East Kodak . 700 700 700 . <td< td=""><td>24 14 21½ 21¼ . 300 Third Avenue. 21% 21% 21% 21¾ + ¼ 65¼ 61½ 63 63¾ 56 1400 Tobacco Prod. 63 63½ 63 63¼ - ¾ 69 95 88¼ 90 94¾ 7 700 Tob Prod pf. 95 95 95 95 95 + ½ 30¼ 15 30 30¼ . 2000 T.SL&W.cfs.B 28 30¼ 28 30 + 1½ 30 27 36¾ 37¼ . 1600 T.SL&W.cfs.B 28 30¼ 28 30 + 1½ 19% 9% 9¾ 9¾ 3% . 3800 Transcon Oil 9¾ 10 9¾ 9¾ 9% .</td><td>merce Commission's imminent decision in the redivision of rates with the New England carriers if it should favor that latter group. In the opinion of certain railroad lawyers. Arguments of trunk line representatives have indicated clearly their contention that the comclearly their contention that the com-</td></td<>	24 14 21½ 21¼ . 300 Third Avenue. 21% 21% 21% 21¾ + ¼ 65¼ 61½ 63 63¾ 56 1400 Tobacco Prod. 63 63½ 63 63¼ - ¾ 69 95 88¼ 90 94¾ 7 700 Tob Prod pf. 95 95 95 95 95 + ½ 30¼ 15 30 30¼ . 2000 T.SL&W.cfs.B 28 30¼ 28 30 + 1½ 30 27 36¾ 37¼ . 1600 T.SL&W.cfs.B 28 30¼ 28 30 + 1½ 19% 9% 9¾ 9¾ 3% . 3800 Transcon Oil 9¾ 10 9¾ 9¾ 9% .	merce Commission's imminent decision in the redivision of rates with the New England carriers if it should favor that latter group. In the opinion of certain railroad lawyers. Arguments of trunk line representatives have indicated clearly their contention that the comclearly their contention that the com-
17% 11½ 16% 17 3800 Erie 1st pf 16½ 17¼ 16½ 17 + 5% 11½ 75% 11¼ 11½ 600 Erie 2d pf 11½ 11½ 11½ 11½ + ½ 84½ 75½ 79½ 88 5000 Fam Play-Las pf 9½ 93½ 93½ 8 1500 Fam P-Las pf 94 94 92¾ 93 - ½ 93½ 8 1500 Fam P-Las pf 94 94 92¾ 93 - ½ 41 37 38 38½ 4 100 Fad M & S pf. 38½ 38½ 38½ 93 - ½ 55½ 76½ 84 85 8 300 Fisher B O pf. 85 85½ 85 85½ + ½ 13 11¼ 12¼ 12½ 100 Fisk Rubber. 12½ 12½ 12½ 12½ 12½ 14	71% 67½ 68½ 69 8 200 Un Bag & Pap 68 69 68 69 + ¾ 20% 17½ 19 19½ 900 Union Oil 19 19½ 19 19 19 19¼ 10 3500 Union Pacific. 129¾ 131 125 129¼ 130¾ 10 3500 Union Pacific. 129¾ 131 125% 130 4 10 3500 Union Pacific. 129¾ 131 125% 130 + ½ 74¼ 71¼ 73 73 73½ 4 500 Union Pac pf. 73¼ 78¼ 73¼ 73¼ 73½ 100 Union Pac pf. 102¾ 102¼ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	mission has no authority to dip into the earnings of one group of carriers to united States Steel Corporation at the provide a relief fund for another group, and that such a contribution must be made voluntarily if at all. The question failed of settlement through direct negoliations last year when the New Eng-the war depression early in 1919 carried
15	46 \(\) 44 \\ 43 \\ \) 44 \\ 33 \\ \) 100 Un Drug 1 pt. 44 \\ 44	land roads declined an offer for an increase of \$12,600,000 in their yearly revenues. It is believed that the commission will announce its decision before the end of this week. Still a Bonus Market. In the ward depression early in the ward depres
73 46 69 71 74 6 100 Gen Motors pf 73 73 73 73 74 1 1 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	45½ 37 44½ 44½ 3200 U S Ind Alco. 44¾ 45½ 44¾ 44¾ 45½ 595 90 93 96½ 7 100 U S Ind Al pf. 95 95 95 95 95 95 64¾ 55¾ 62 62¼ 1000 U S R& Imp. 63¾ 63¾ 62 62 — 1 56¾ 51½ 53¾ 53¾ 1700 U S Rubber 54½ 54½ 53¼ 53¼ 7	Although the early scare of the soldiers' bonus and the proposed tax on security transactions has worn off, yesterday's market continued to reflect uncertainty which the majority of persons in the financial community felt
4 96 14 34 95 . 2700 Guan Sug rts. 16 14	118 1144 1164 1165 7 700 U S Steel pf. 1164	with respect to the plan. Men intimate with Washington affairs are far from feeling that there is no chance of the big tax being imposed notwithstanding the confident assertions of others that "It will all come out all right. It always has." That situation has retarded Maryland, and its directors elected im-
6 % 3 % 3 % 3 % 100 Hydraul Steel. 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3	22 19% 21% 21% 1. 2700 Wabash pf A. 21% 22 21% 21% + 1/4 13% 10% 12% 13 1 200 Weber & Heilb 12½ 12½ 12% 12% 12% 13% 13% 16% 82 2½ 200 Weils Fargo. 82 82 82 82 82 82 82 82 82 82 82 82 82	who would otherwise be in the market on one side or the other are holding off until they can see which way the cat will jump. Transferred Accounts Help. mediately John L. Pierce of New York, connected with the New York Trust Company as his successor. Mr. Mc-Mullen will continue as chairman of the company's executive committee. LARGEST STEEL LOAD FLOATED.
31% 26 28 30 2½ 100 Int Cement 30 30 30 30 + ¾ 86 79% 83½ 83½ 5 200 Int Harv Co 83½ 83½ 83½ 83½ 83½ - ¾ 110¼ 105¾ 105½ 105½ 105 112 7 100 °Int Harv pf. 105¾ 105¾ 105¾ 105¾ 105 12 1000 Int Mer Mar 15¾ 15¾ 15 15 - ¾ 71% 62¼ 69¾ 70 6 3200 Int Mer M pf. 70½ 70½ 69¾ 70 - ¾ 34 25½ 27¾ 28 1300 Int Motor Tr 28¼ 28¼ 28 28 38 74 69¾ 69¾ 69¾ 7 100 Int Motor Tr 28¼ 28¼ 28 38 74 69¾ 68¾ 69¾ 7 100 Int Motor Tr 28¼ 28¼ 28 38 38 74 69¾ 69¾ 69¾ 7 100 Int Motor Tr 28¼ 28¼ 28 38 38 30 2 30 30 30 30 30 30 30 30 30 30 30 30 30	92½ 79 89½ 90 7 500 West Un Tel 89¾ 90 89% 30 + ½ 53¾ 53¾ 53½ 53 4 1100 West E & M 53¾ 53¾ 53½ 52½ 52 4 73¼ 100 Wheel & L E. 75% 75% 75% 52½ 523 — ¾ 14¾ 12½ 14¾ 15 200 Wheel & L E pf. 14¾ 14¾ 14¾ 15 200 Wh & L E pf. 14¾ 14¾ 14¾ 15 200 Wh & L E pf. 14¾ 14¾ 14¾ 15 200 White Motor. 38 38 37¾ 38¾ 4 500 White Motor. 38 38 37¾ 38¾ 10¾ 7¾ 500 White Oil 9 9 8¾ 8¾ 8¾ 11½ 53% 53¼ 53¼ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½	An effect of the recent campaign of publicity against bucket shops has been to bring into the stock market real buying of securities which always should have been there, but which has never been felt. Vast numbers of customers of various commission houses
12% 11% 12% 12%	30 26 \(27 \) 27 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr	of uncertain reputation have transferred their accounts to New York Stock Exchange firms of known standing and their orders have been executed. It is true that bucket shops which held those accounts executed the orders, and the four periods accounts executed the orders, and the four periods actually took page.
30 24 25½ 28½ . 600 fron Products. 29½ 28½ 29 29 29 25 2½ 21½ 2½ 2½ 4000 Island Oil & T 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	*Ex div. †Ex rights. †In scrip. x Part stock. e In stock. f Part extra. NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range. TRACTION COMPANY LOSES. 1920 and \$1.615,885 in 1919. Its earnings The Detroit United Railway, reporting a share were \$5.62 in 1921, against \$8.22	but it was nullified in so far as its points under conditions which ruled the effect on the market was concerned by the immediate resale of the stocks by the same houses. Those orders, in Mex Pete, have decided to leave taken by themselves, are usually small, but collectively the number of shares to put it up finis considerable difficulties of the put it up finis considerable d
96 90 4 95 97 8 200 Kel S T Spc pf 95% 96 95% 96 4 74	resterday for 1921, showed \$555,444 in net income after interest depreciation and \$23,322,007 in 1921, against \$25,595,228 in Federal taxes, in contrast to \$1,223,575 in 1929.	ferred their accounts to safer quarters is very large, according to information obtained from the commission houses.

TOPICS OF WALL STREET.

To Improve Your Investment Position

TREASURY BUREAUS' SHAKEUP CONTINUES